



DEPARTMENT OF THE TREASURY

PROPOSED COLLECTIONS; COMMENT REQUESTS

AGENCY: Departmental Offices; Department of the Treasury.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on an information collection that is due for extension approval by the Office of Management and Budget. The Office of International Affairs of the Department of the Treasury is soliciting comments concerning extension without change of the following forms: Foreign Currency Form FC-1 (OMB No. 1505-0012), Weekly Consolidated Foreign Currency Report of Major Market Participants; Form FC-2 (OMB No. 1505-0010); Monthly Consolidated Foreign Currency Report of Major Market Participants; Form FC-3 (OMB No. 1505-0014), Quarterly Consolidated Foreign Currency Report. The reports are mandatory.

DATES: Written comments should be received on or before [insert 60 days after date of publication] to be assured of consideration.

ADDRESSES: Direct all written comments to Gregory B. Seel, Markets Room, Department of the Treasury, Room 1328, 1500 Pennsylvania Avenue N.W., Washington D.C. 20220. In view of possible delays in mail delivery, please also notify Mr. Seel by email

(gregory.seel@treasury.gov), FAX (202-622-2021) or telephone (202-622-5078).

FOR FURTHER INFORMATION CONTACT: Copies of the proposed forms and instructions are available on the Federal Reserve Bank of New York's website, in the section for Banking Reporting Forms and Instructions, on the webpages for the TFC-1, TFC-2 and TFC-3 forms, for example at: http://www.ny.frb.org/banking/reportingforms/TFC_1.html. Requests for additional information should be directed to Mr. Seel.

SUPPLEMENTARY INFORMATION:

Title: Weekly Consolidated Foreign Currency Report of Major Market Participants,

Foreign Currency Form FC-1.

OMB Control Number: 1505-0012.

Title: Monthly Consolidated Foreign Currency Report of Major Market Participants,

Foreign Currency Form FC-2.

OMB Control Number: 1505-0010.

Title: Quarterly Consolidated Foreign Currency Report, Foreign Currency Form FC-3.

OMB Control Number: 1505-0014.

Abstract: The filing of Foreign Currency Forms FC-1, FC-2, and FC-3 is pursuant to (31 U.S.C. 5315, which directs the Secretary of the Treasury to prescribe regulations (31 C.F.R. 128, Subpart C), requiring reports on foreign currency transactions conducted by a United States person or a foreign person controlled by a United States person. The forms collect data on the foreign exchange spot, forward, futures, and options markets from all significant market participants.

Current Actions: None. No changes in the forms or instructions will be made.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents:

Foreign Currency Form FC-1: 22 respondents

Foreign Currency Form FC-2: 22 respondents

Foreign Currency Form FC-3: 38 respondents

Estimated Average Time Per Response:

Foreign Currency Form FC-1: 48 minutes (0.8 hours) per response.

Foreign Currency Form FC-2: 3 hours 36 minutes (3.6 hours) per response.

Foreign Currency Form FC-3: Eight (8) hours per response.

Estimated Total Annual Burden Hours:

Foreign Currency Form FC-1: 915 hours, based on 52 reporting periods per years.

Foreign Currency Form FC-2: 950 hours, based on 12 reporting period per year.

Foreign Currency Form FC-3: 1,216 hours, based on 4 reporting periods per year.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit written comments concerning: (a) whether Foreign Currency Forms FC-1, FC-2, and FC-3 are necessary for the proper performance of the functions of the Office, including whether the information will have practical uses; (b) the accuracy of the above estimates of the burdens; (c) ways to enhance the quality, usefulness and clarity of the information to be collected; (d) ways to minimize the reporting and /or record keeping burdens on respondents, including the use of information technologies to automate the collection of the data; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide information.

Gregory B. Seel

Financial Analyst, Markets Room, U.S. Department of the Treasury

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